

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1-89. (Canceled)

90-119. (Canceled)

120. (Currently Amended) A method comprising the steps of:
identifying a plurality of securities within a similar industry;
separating the plurality of securities within the similar industry into a group satisfying market capitalization criteria;
creating an exchange traded trust having a number of outstanding shares and comprising securities within the group;

only changing the securities comprising the trust in response to changes in the securities in the group;

trading the outstanding shares of the trust on an exchange at a price corresponding to a real time calculated value ~~determined price highly correlating to~~ of the securities in the group, wherein the real time calculated value is electronically calculated in real time throughout a trading day based on a user-defined method of weighing ~~the price of~~ the securities within the trust portfolio;

generating at least an end of day net asset value of the trust; and,
outputting an indication of the real time calculated value ~~determined price~~ in a humanly readable format.

121. (Currently Amended) The method of claim 120 further comprising the steps of: ~~wherein the exchange traded trust is actively managed.~~

creating and listing a derivative of the outstanding shares of the trust.

122. (Currently Amended) The method of claim 120 ~~wherein the securities comprising the group are changed only in response to changes in each security in the group.~~ wherein the securities comprising the portfolio are changed based on one or more of the following criteria:

purchase constraints, brokerage availability, capitalization, dividends, securities not available for purchase, change in class of shares and risk /return ratio.

123. (Previously Presented) The method of claim 120 further comprising the step of clearing trades of the trust.

124-134. (Canceled)

135. (New) A method comprising the steps of:

listing outstanding shares of a trust having a portfolio comprising a plurality of securities, wherein a real time calculated value reflects respective prices of each of the securities within the portfolio, wherein the real time calculated value is electronically calculated in real time periodically throughout a trading day based on a user-defined method of weighing the securities comprising the portfolio, wherein the portfolio only comprises securities that are listed or tradable on an exchange or over the counter market, wherein the securities comprising the portfolio are only changed in response to a change in the plurality of securities;

providing an exchange for trading the outstanding shares of the trust at a price corresponding to the real time calculated value; and,

displaying the price at which the outstanding shares of the trust are being traded.

136. (New) The method of Claim 135, further comprising the step of:

generating an account statement representing an ownership interest in the trust.

137. (New) The method of Claim 135, wherein the securities comprising the portfolio are changed in response to one or more of the following criteria: purchase constraints, brokerage availability, capitalization, dividends, securities not available for purchase, change in class of shares and risk/return ratio.

138. (New) The method of Claim 135, wherein the exchange is further for listing and trading a derivative product having a price related to the real time calculated value.

139. (New) The method of Claim 135, wherein the exchange is further for trading a hedge product having a price related to the performance of the trust.

140. (New) The method of Claim 135, wherein the securities comprising the portfolio are all within a related business sector.

141. (New) A method comprising the steps of:

identifying a plurality of securities, shares of which are listed or tradable on an exchange or over the counter market;

creating an exchange traded trust comprising a plurality of the identified securities, wherein a real time calculated value is reflective of prices of each of the securities comprising the trust, wherein the real time calculated value is electronically calculated periodically throughout a trading day based on a user-defined method of weighing the securities comprising the trust; and,

only changing the securities comprising the trust in response to a change in the plurality of identified securities.

142. (New) The method of Claim 141, further comprising the step of:

providing financial information regarding the securities comprising the trust to the shareholders of the trust.

generating an account statement representing an ownership interest in the trust.

143. (New) The method of Claim 141, wherein the step of changing the securities comprising the fund is based on one or more of the following criteria: purchase constraints, brokerage availability, capitalization, dividends, securities not available for purchase, change in class of shares and risk/return ratio.

144. (New) The method of Claim 141, further comprising the step of:

creating a derivative product having a price related to the real time calculated value.

145. (New) The method of Claim 141, further comprising the step of:

creating a hedge product having a price related to the performance of the trust.

146. (New) The method of Claim 141, wherein the identified securities are all within a related business sector.

147. (New) A method comprising the steps of:

buying on an exchange outstanding shares of a trust having a real time calculated value, wherein the trust comprises a portfolio of securities that are listed or tradable on an exchange or over the counter market, wherein the securities comprising the trust are only changed in response to a change in the plurality of identified securities; and,

selling the outstanding shares on an exchange at a price corresponding to the real time calculated value, wherein the real time calculated value is based on prices of each of the

securities within the portfolio, and wherein the real time calculated value is electronically calculated in real time throughout a trading day based on a user-defined method of weighing the securities comprising the portfolio.

148. (New) The method of Claim 147, further comprising the step of:

generating an account statement representing an ownership interest in the trust.

149. (New) The method of Claim 147, wherein the securities comprising the portfolio are changed based on one or more of the following criteria: purchase constraints, brokerage availability, capitalization, dividends, securities not available for purchase, change in class of shares and risk/return ratio.

150. (New) The method of Claim 147, further comprising the steps of:

buying and selling a derivative product having a price related to the real time calculated value.

151. (New) The method of Claim 147, further comprising the steps of:

buying and selling a hedge product having a price related to the performance of the trust.

152. (New) The method of Claim 147, wherein securities comprising the portfolio are all within a related business sector.

153. (New) A method comprising the steps of:

providing an exchange for trading a derivative; and,

displaying a price of the derivative, wherein the price of the derivative corresponds to a real time calculated value of an exchange traded trust, wherein the trust comprises a plurality of securities that are listed or tradable on an exchange or over the counter market, wherein the real time calculated value reflects respective prices of each of the securities comprising the trust, wherein the real time calculated value is electronically calculated periodically throughout a trading day based on a user-defined method of weighing the securities comprising the trust, wherein the securities comprising the trust are only changed in response to a change in the securities comprising the trust.

154. (New) The method of Claim 153, further comprising the step of:

trading outstanding shares of the trust on the exchange or over the counter market.

155. (New) A method comprising the steps of:

buying on an exchange a derivative having a price corresponding to a real time calculated value of an exchange traded trust having a portfolio of securities listed or tradable on an exchange, wherein the real time calculated value is electronically calculated at least once during a trading day and reflects respective prices of each of the securities within the portfolio and is based on a user-defined method of weighing the securities comprising the portfolio, wherein the securities comprising the portfolio are only changed in response to a change in the securities comprising the portfolio; and,

selling the derivative on the exchange at a price corresponding to the real time calculated value.

156. (New) The method of Claim 155, further comprising the step of:

trading outstanding shares of the trust on the exchange or over the counter market.

157. (New) A method comprising the steps of:

listing outstanding shares of a trust having a portfolio comprising a plurality of securities, wherein a real time calculated value reflects respective prices of each of the securities within the portfolio, wherein the real time calculated value is electronically calculated in real time periodically throughout a trading day based on a user-defined method of weighing the securities comprising the portfolio, wherein the portfolio only comprises securities that are listed or tradable on an exchange or over the counter market, wherein the securities comprising the portfolio are only changed in response to a change in the plurality of securities;

providing an over the counter market for trading the outstanding shares of the trust at a price corresponding to the real time calculated value trust price.

158. (New) The method of claim 157 further comprising the steps of:

buying and selling the shares of the trust at a mutually agreed upon price; and,
displaying the price at which the outstanding shares of the trust are traded.

159. (New) A method comprising the steps of:

listing outstanding shares of a trust having a portfolio comprising a plurality of securities, wherein a real time calculated value reflects respective prices of each of the securities within the portfolio, wherein the real time calculated value is electronically calculated in real time periodically throughout a trading day based on a user-defined method of weighing the securities comprising the portfolio, wherein the portfolio only comprises securities that are listed or

tradable on an exchange or over the counter market, wherein the securities comprising the portfolio are only changed in response to a change in the plurality of securities;

providing for electronically trading, off the exchange floor, the outstanding shares of the trust at a price corresponding to the real time calculated value; and,

displaying the price at which the outstanding shares of the trust are being traded.

160. (New) The method of claim 159 further comprising the steps of:

electronically buying and selling the shares of the trust at a mutually agreed upon price.

161. (New) The method of claim 159 further comprising the steps of:

receiving a request to buy and/or sell the shares of the trust at a mutually agreed upon price through a broker; and,

transmitting financial information regarding the securities comprising the portfolio to the shareholder.